



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 979 844 220  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BREMANGER QUARRY AS  
Forretningsadresse: Nesbøvegen 627  
6723 SVELGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Abraham W Bontrup  
Dato for fastsettelse av årsregnskapet: 19.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	438 175 853	441 596 612
Annen driftsinntekt			315 183
<b>Sum inntekter</b>		<b>438 175 853</b>	<b>441 911 795</b>
<b>Kostnader</b>			
Varekostnad	3	50 878 569	73 960 815
Lønnskostnad	5	36 629 794	33 833 729
Avskrivning	6	16 387 422	17 523 105
Annen driftskostnad	5	277 217 841	258 321 379
<b>Sum kostnader</b>		<b>381 113 625</b>	<b>383 639 028</b>
<b>Driftsresultat</b>		<b>57 062 228</b>	<b>58 272 767</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		296 886	257 112
Annen finansinntekt	15	245 554	255 558
Verdiendr. finansielle instrumenter, virkelig verdi		440 995	637 154
<b>Sum finansinntekter</b>		<b>983 435</b>	<b>1 149 824</b>
Annen rentekostnad	8, 16	4 162 245	4 383 079
Annen finanskostnad		487 324	496 298
Annen finanskostnad	8, 16	4 649 569	4 879 377
Valutatap (disagio)		-3 927 806	2 696 038
<b>Sum finanskostnader</b>		<b>5 371 332</b>	<b>12 454 792</b>
<b>Netto finans</b>		<b>-7 593 940</b>	<b>-1 033 514</b>
<b>Ordinært resultat før skattekostnad</b>		<b>49 468 288</b>	<b>57 239 253</b>
Skattekostnad på ordinært resultat	9	10 894 574	12 605 869
<b>Ordinært resultat etter skattekostnad</b>		<b>38 573 714</b>	<b>44 633 384</b>
<b>Årsresultat</b>		<b>38 573 714</b>	<b>44 633 384</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overføringer annen egenkapital	12	38 573 714	44 633 384
<b>Sum overføringer og disponeringer</b>		<b>38 573 714</b>	<b>44 633 384</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6	101 451 369	111 349 950
Maskiner og anlegg	6	49 314 504	46 913 593
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	2 180 824	3 433 348
<b>Sum varige driftsmidler</b>		<b>152 946 697</b>	<b>161 696 891</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	24 533 216	24 121 778
Lån til foretak i samme konsern	10	110 408 080	103 342 543
<b>Sum finansielle anleggsmidler</b>		<b>134 941 297</b>	<b>127 464 322</b>
<b>Sum anleggsmidler</b>		<b>287 887 994</b>	<b>289 161 213</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>23 840 225</b>	<b>16 598 631</b>
<b>Fordringer</b>			
Kundefordringer	10	10 492 879	44 881 017
Andre fordringer		19 000 148	10 276 309
<b>Sum fordringer</b>		<b>29 493 027</b>	<b>55 157 327</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	4	<b>4 439 358</b>	<b>2 356 032</b>
<b>Sum omløpsmidler</b>		<b>57 772 610</b>	<b>74 111 990</b>
<b>SUM EIENDELER</b>		<b>345 660 604</b>	<b>363 273 203</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 13	17 000 000	17 000 000
Overkurs	12	53 978 490	53 978 490
<b>Sum innskutt egenkapital</b>		<b>70 978 490</b>	<b>70 978 490</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	81 431 735	42 858 021
<b>Sum opptjent egenkapital</b>		<b>81 431 735</b>	<b>42 858 021</b>
<b>Sum egenkapital</b>		<b>152 410 225</b>	<b>113 836 511</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	3 639 132	4 600 128
Andre avsetninger for forpliktelser	14	1 731 293	1 545 602
<b>Sum avsetninger for forpliktelser</b>		<b>5 370 425</b>	<b>6 145 730</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	72 347 466	83 829 110
Øvrig langsiktig gjeld	16	290 959	721 954
<b>Sum annen langsiktig gjeld</b>		<b>72 638 425</b>	<b>84 551 064</b>
<b>Sum langsiktig gjeld</b>		<b>78 008 850</b>	<b>90 696 794</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	56 352 581	85 013 132
Leverandørgjeld	10	28 248 131	36 391 764
Betalbar skatt	9	11 739 523	13 582 084
Skyldige offentlige avgifter	4	1 957 707	1 839 618
Annen kortsiktig gjeld	10	16 943 587	21 913 301
<b>Sum kortsiktig gjeld</b>		<b>115 241 529</b>	<b>158 739 898</b>
<b>Sum gjeld</b>		<b>193 250 379</b>	<b>249 436 692</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>345 660 604</b>	<b>363 273 203</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 471709

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Dyrstad  
6723 SVELGEN

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Brønnøysundregistrene, 30.06.2021



Organisasjonsnr: 979 844 220  
BREMANGER QUARRY AS

## RESULTATREGNSKAP

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BREMANGER QUARRY AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

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**Sum anleggsmidler 287 887 994 289 161 213**

#### Omløpsmidler

##### Varer

Sum varer 23 840 225 16 598 631

##### Fordringer

Kundefordringer	10	10 492 879	44 881 017
Andre fordringer		19 000 148	10 276 309
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**Sum omløpsmidler 57 772 610 74 111 990**

**SUM EIENDELER 345 660 604 363 273 203**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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Organisasjonsnr: 979 844 220  
BREMANGER QUARRY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

13

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Bremanger Quarry AS	1000.00	17000.00	17000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Bontrup Aggregates BV	770.00	77.00%	Ordinary shares
Eurovia S.A, France	230.00	23.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Note

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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	31684487.00	29153350.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3172044.00	3079529.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	933773.00	744847.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	839489.00	856002.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	36629793.00	33833728.00

The company has employed 54 full-time equivalents during 2020, compared to 36 in 2019. Management fees paid to mother company for administration, management and other services NOK 11 915 506,- The company has a group pension assurance according to Law of mandatory occupational pension (OTP).



## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager			
Directors			

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	328965.00	329771.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	67411.00	51600.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	396376.00	381371.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

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### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Bremanger Aggregates AS	100.00%	100.00%
Antwerpen Stone Terminal NV	75.00%	75.00%

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Bremanger Quarry AS	Dyrstad 6723 SVELGEN 1438 Bremanger



**Skattedirektoratet**

Saksbehandler Jan Hoelstad	Deres dato 19.11.2010	Vår dato 02.12.2010
Telefon 22077325	Deres referanse Odd Monsen	Vår referanse 2010/1191414

Ernst & Young AS  
Postboks 284  
6701 MÅLØY

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk**

Det vises til deres brev av 19. november 2010 samt e-post i dag med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Bremanger Quarry AS                      Org. nr: 979 844 220
- Bremanger Aggregates AS                Org. nr: 979 606 931

**Bakgrunn:**

Bremanger Aggregates AS er et heleid datterselskap av Bremanger Quarry AS som igjen er eid 77 % av nederlandske Beheersmaatschappij Fr. Bontrup og 23 % av franske Eurovai S.A. Det norske underkonsernet driver utvinning av stein som tilnærmet i sin helhet eksporteres. Selskapenes styre består i sin helhet av personer som ikke behersker norsk språk. Det er også flere sentrale personer ved utarbeidelsen av selskapenes årsregnskap og -beretning i administrasjonen som ikke er norsk språklig. Nærmere halvparten av selskapets ansatte er polske. Selskapet har derfor engelsk som arbeidsspråk. Det er opplyst at alle større forretningsavtaler inkludert finansieringsavtaler, inngås på engelsk.

Da det er en engelsk versjon av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske versjonen kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

**Skattedirektoratets vurdering og konklusjon**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
skattedirektoratet@skattaetaten.no		



*ulike grupper av regnskapsbrukere*". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

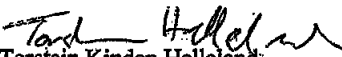
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Konsernet er 100 % eid av utenlandske interessenter, og selskapenes styre og administrative ledelse består i stor grad av personer som ikke er norskspråklig. Det samme gjelder en høy andel av selskapets ansatte. Arbeidsspråket er derfor engelsk. Engelsk versjon av årsregnskapet og årsberetningen benyttes alt i dag i praksis. Det er opplyst at engelsk språk benyttes for alle større forretningsavtaler for selskapene.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



  
**DET KONGELIGE  
FINANSDEPARTEMENT**

Ernst & Young AS  
v/Odd Monsen  
Postboks 284  
6701 MÅLØY

Deres ref

Vår ref  
11/3693 PCB

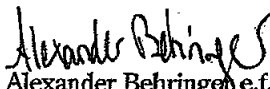
Dato  
15.09.2011

**Søknad om tillatelse til å avgi revisjonsberetning på engelsk**

Finansdepartementet viser til brev fra Ernst & Young AS datert 29. august 2011. I brevet søker Ernst & Young AS om tillatelse til å avgi revisjonsberetning på engelsk for Bremanger Quarry AS og datterselskapet Bremanger Aggregates AS, jf. lov 15. januar 1999 om revisjon og revisorer (revisorloven) § 5-6 første ledd. Det vises til at ettersom selskapene har fått tillatelse fra Skattedirektoratet til å avgi årsregnskap og årsberetning på engelsk etter lov 17. juli 1998 om årsregnskap mv. § 3-4 tredje ledd, vil det være hensiktsmessig at revisjonsberetningen avgis på engelsk.

Med hjemmel i revisorloven § 5-6 første ledd, fjerde punktum gir Finansdepartementet Ernst & Young AS tillatelse til å avgi revisjonsberetning på engelsk for Bremanger Quarry AS og Bremanger Aggregates AS. Ved vurderingen har departementet lagt avgjørende vekt på at selskapene allerede har fått tillatelse til å avgi årsregnskap og årsberetning på engelsk.

Med hilsen

  
Alexander Behring e.f.  
underdirektør

  
Per Christian Bærøe  
seniorjurist

Postadresse  
Postboks 8008 Dep  
0030 Oslo

Kontoradresse  
Akersg. 40  
postnottak@fin.dep.no

Telefon  
22 24 90 90  
Org. nr.  
972 417 807

Finansmarkedsavdelingen  
Telefon 22 24 45 21  
Telefaks 22 24 27 16



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen  
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

Fax:

www.ey.no

Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bremanger Quarry AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Bremanger Quarry AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows. For the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report - Bremanger Quarry AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: P4XOB-AL04T-T70SX-ALEVK-TBYEE-GVCGZ



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### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 19 March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kjetil Håvardstun  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: P4XOB-AL04T-T70SX-ALEVK-TBYEE-GVCGZ

Independent auditor's report - Bremanger Quarry AS

A member firm of Ernst & Young Global Limited



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## Kjetil Håvardstun

Partner

På vegne av: EY

Serienummer: 9578-5999-4-1198525

IP: 145.62.xxx.xxx

2021-03-19 15:56:29Z



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**Bremanger Quarry AS**  
Org.num: 979 844 220

## **Annual report 2020**

### **Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

### **Auditors' report**



**BREMANGER QUARRY AS**  
**BOARD'S ANNUAL REPORT 2020**

**Nature of business**

Bremanger Quarry AS was founded in 1998 with the aim of developing and operating a stone quarry in Bremanger municipality in Sogn and Fjordane County. The company's head office is in Dyrstad, Bremanger municipality. The company's production consists primarily of materials for the asphalt, concrete and railway industries and deliveries to the offshore industry. All material sold in 2020 was exported.

**Continued operations**

In accordance with paragraphs 3-3a of the Annual Accounts Act, we confirm that the conditions for continuing operations are in place. We base this assumption on the profit forecast for 2021 and long term sales contracts through the parent company and external customers.

**Future development**

Demand for our products is expected to be good in the coming years thanks to the existing contracts and new contracts.

**Financial risk**

The group has loans and transactions in foreign currency which means that it is exposed to currency fluctuations.

**Bremanger Quarry AS - Annual accounts 2020 in NOK**

	<b>2020</b>	<b>2019</b>
Turnover	437.175.852	441.911.795
Operating result	57.062.228	58.272.768
Ordinary result before tax	49.468.288	57.239.253
Net profit after tax	38.573.714	44.633.384
Investments tangible assets	7.637.228	5.295.707

The decrease in the annual result in 2020 compared to 2019 is NOK 6.059.670. The reason for this is due to less volume sold, especially projects which is related to timing.



## **Work environment**

Sickness absenteeism in the Norwegian part of the group totalled 9.688 hours in 2020 which constituted 5.07% of total working time. The company has two employees on long term sick leave in 2020, the remainder is short terms sick leave under 1 month. Seen against the industry background, this proportion is viewed as good. The company's management and employees at all levels work continuously to reduce absence from the workplace.

The work environment is considered to be good and ongoing improvement measures are taking place. The group carries out systematic dust analyses in accordance with an adopted timetable.

There have been regular meetings with safety officers and employees in 2020. Cooperation with employees has been constructive and, as in previous years, has contributed positively to operations.

## **Equality**

The goal of the group is to create a workplace where there is complete equality between women and men. The company's policy aim is to eliminate any form of discrimination on the grounds of gender in matters such as wages, promotion and recruitment.

Of the group's 51 employees in Norway, two are women. There are no women on the board. Traditionally, there is a low proportion of women working in our industry.

## **Environmental reporting**

The group's activities are regulated by concessions on conditions that can affect the external environment. Our goal is to reduce the impact on the environment to the greatest possible extent. The group has an ongoing dialogue with authorities and cooperation with professionals that includes monitoring emissions of water and creation of dust and noise.

## **COVID-19**

The COVID-19 outbreak has developed rapidly in 2020 and is continuing in 2021, with a significant number of infections globally.

Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our employees (like social distancing, remote working from home if possible, limit access to the quarry and limit contact employees) and securing the supply of materials that are essential to our business.

At this stage, we see that the impact on our business and results is limited. Production, shipping and sales are at regular levels. Customer risk is limited due to the nature of the customers.

We will continue to follow the various national institute policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our employees and other relations.



**Annual result and allocations**

The board proposed that the company's profit for 2020 will remain in the other equity for the sum of NOK 38.573.714.

The company's equity on 31.12.2020:

Bremanger Quarry AS :

• Share capital	NOK 17.000.000
• Share premium reserve	NOK 53.978.490
• Other equity	NOK 81.431.735

Amsterdam, The Netherlands, 19 March 2021

.....  
Abraham Willem Bontrup  
Board chairman

.....  
Peter Franz Josef Bontrup  
Board member

.....  
Christophe Jozon  
Board member



### Bremanger Quarry AS

Org.num: 979 844 220

#### Income statement

NOK	Note	2020	2019
<b>Revenue</b>			
Sales revenue	2	438 175 852	441 596 612
Other operating income		0	315 183
Total operating revenue		<u>438 175 852</u>	<u>441 911 795</u>
<b>Operating expenses</b>			
Cost of stocks	3	50 878 569	73 960 815
Payroll expenses	5	36 629 794	33 833 729
Depreciation of tangible and intangible fixed assets	6	16 387 422	17 523 105
Other operating expenses	5	277 217 839	258 321 378
Total operating expenses		<u>381 113 624</u>	<u>383 639 027</u>
Operating result		<u>57 062 228</u>	<u>58 272 768</u>
<b>Financial income and expenses</b>			
Interest income from group companies		296 886	257 112
Other financial income	15	245 554	255 558
Gain (loss) on market value of financial instruments		440 995	637 154
Interest expenses	8, 16	4 162 245	4 383 079
Other financial expenses		487 324	496 298
Foreign exchange gains (losses)		-3 927 806	2 696 038
Net financial items		<u>-7 593 940</u>	<u>-1 033 515</u>
Ordinary result before tax		<u>49 468 288</u>	<u>57 239 253</u>
Tax on ordinary result	9	<u>10 894 574</u>	<u>12 605 869</u>
<b>Net profit or loss for the year</b>		<u><b>38 573 714</b></u>	<u><b>44 633 384</b></u>
<b>Allocated as follows</b>			
Transferred to other equity	12	<u>38 573 714</u>	<u>44 633 384</u>



## Bremanger Quarry AS

Org.num: 979 844 220

### Balance sheet as of December 31st

NOK	Note	2020	2019
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>			
Land and buildings	6	101 451 369	111 349 950
Machinery and plant	6	49 314 504	46 913 593
Fixtures and fittings, tools, office machinery etc.	6	2 180 824	3 433 348
Total tangible fixed assets		<u>152 946 697</u>	<u>161 696 891</u>
<i>Financial fixed assets</i>			
Investments in subsidiaries	7	24 533 216	24 121 778
Loans to group companies	10	110 408 080	103 342 543
Total financial fixed assets		<u>134 941 296</u>	<u>127 464 321</u>
Total fixed assets		<u>287 887 993</u>	<u>289 161 212</u>
<b>Current assets</b>			
Inventories		<u>23 840 225</u>	<u>16 598 631</u>
<i>Receivables</i>			
Trade receivables	10	10 492 879	44 881 017
Other receivables		19 000 148	10 276 309
Total receivables		<u>29 493 027</u>	<u>55 157 326</u>
Cash and cash equivalents	4	<u>4 439 358</u>	<u>2 356 032</u>
Total current assets		<u>57 772 610</u>	<u>74 111 989</u>
Total assets		<u>345 660 603</u>	<u>363 273 201</u>

**Bremanger Quarry AS**

Org.num: 979 844 220

**Balance sheet as of December 31st**

NOK	Note	2020	2019
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 13	17 000 000	17 000 000
Share premium reserve	12	53 978 490	53 978 490
Total paid-in capital		<u>70 978 490</u>	<u>70 978 490</u>
<i>Retained earnings</i>			
Other equity	12	81 431 735	42 858 021
Total retained earnings		<u>81 431 735</u>	<u>42 858 021</u>
Total equity		<u>152 410 225</u>	<u>113 836 511</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	9	3 639 132	4 600 128
Other provisions	14	1 731 293	1 545 602
Total provisions		<u>5 370 425</u>	<u>6 145 730</u>
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	11	72 347 466	83 829 110
Other long-term liabilities	16	290 959	721 954
Total other long term liabilities		<u>72 638 425</u>	<u>84 551 064</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	11	56 352 581	85 013 132
Trade creditors	10	28 248 131	36 391 764
Tax payable	9	11 739 523	13 582 084
Public duties payable	4	1 957 707	1 839 618
Other short-term liabilities	10	16 943 586	21 913 298
Total current liabilities		<u>115 241 528</u>	<u>158 739 896</u>
Total liabilities		<u>193 250 378</u>	<u>249 436 690</u>
Total equity and liabilities		<u>345 660 603</u>	<u>363 273 201</u>

31 December 2020  
Amsterdam, 19 March 2021Abraham Willem Bontrup  
Chairman of the Board / CEOPeter Franz Jozef Bontrup  
Board MemberPatrick Henri Pawlicki  
Board Member  
Christophe Jozon



### Bremanger Quarry AS

Org.num: 979 844 220

#### Cash flow statement 01.01-31.12

NOK	Note	2020	2019
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		49 468 288	57 239 253
Taxes paid		-13 692 583	-6 714 762
Profit on sale of fixed assets		0	-315 183
Depreciation and amortisation		16 387 422	17 523 105
Changes in inventories, trade receivables and trade payables		25 664 299	-19 432 099
Changes in market value of financial instruments		-440 995	-637 154
Changes in other current balance sheet items		-33 636 710	23 860 166
Net cash flow from operating activities		<u>43 749 721</u>	<u>71 523 326</u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of tangible fixed assets		0	509 221
Purchase of tangible fixed assets		-7 637 228	-5 295 707
Change in short term and long term receivables		8 723 839	294 341
Net cash flow from investing activities		<u>1 086 611</u>	<u>-4 492 145</u>
<b>Cash flow from financing activities</b>			
Repayment of long term loans		-10 487 500	-16 630 006
Net change in bank overdraft		-31 738 021	14 419 799
Dividends paid		0	-65 072 297
Group contribution received/paid		-527 485	-502 270
Net cash flow from financing activities		<u>-42 753 006</u>	<u>-67 784 774</u>
Net change in cash and cash equivalents		2 083 326	-753 593
Cash and cash equivalents at 01.01		<u>2 356 032</u>	<u>3 109 625</u>
Cash and cash equivalents at 31.12		<u>4 439 358</u>	<u>2 356 032</u>



## Bremanger Quarry AS

Org.num: 979 844 220

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### Notes to the accounts for 2020

NOK

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

##### *Subsidiaries*

Subsidiaries are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

##### *Sales revenue*

Sales revenues are recognized at the time of delivery.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Inventories*

Inventories are valued at production cost.

##### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates.

##### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

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## Bremanger Quarry AS

Org.num: 979 844 220

### Notes to the accounts for 2020

NOK

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

### Note 2 - Related parties and geographical market

The majority of revenue relates to supplies to companies in the group of Bontrup Aggregates B.V.(Netherlands), which Bremanger Quarry AS is also a part of. The geographical market for the company's total income from sales comprises countries within Europe and the Norwegian continental shelf. Transactions within the group are made at arm's length.

### Note 3 - Leasing contracts

Bremanger Quarry AS leases machines for use in the setup operations. The leasing periods for the operating equipment in question vary from one to three years, and the company does not have any contracts to buy back machines under current leases.

	2020	2019
Cost of operational leasing	9 545 765	11 772 614

### Note 4 - Bank deposit

	2020
Tied-up tax-deductible funds at 31.12	1 034 771
Tied-up security account for cleaning cost at termination of quarry	1 561 355
Total	<u>2 596 126</u>



## Bremanger Quarry AS

Org.num: 979 844 220

### Notes to the accounts for 2020

NOK

#### Note 5 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	31 684 487	29 153 350
Payroll tax	3 172 044	3 079 529
Pension costs	933 773	744 847
Other payments	839 490	856 002
Total	<u>36 629 794</u>	<u>33 833 728</u>

The company has employed 54 full-time equivalents during 2020, compared to 36 in 2019.

Management fees paid to mother company for administration, management and other services  
NOK 11 915 506,-

The company has a group pension assurance according to Law of mandatory occupational pension (OTP).

<i>Auditor fee has been divided as follows</i>	2020	2019
Statutory audit fee	328 965	329 771
Assurance services	67 411	51 600

VAT is not included in the figures of auditor's fee.

#### Note 6 - Tangible fixed assets

NOK

	Land and buildings	Machinery and plants etc	Office and transport	Total
Acquisition cost 01.01.20	180 075 316	140 948 933	13 399 561	334 423 810
Purchased tangibles	61 244	7 538 264	37 720	7 637 228
Acquisition cost 31.12.20	<u>180 136 560</u>	<u>148 487 197</u>	<u>13 437 281</u>	<u>342 061 038</u>
Acc.depreciation 31.12.20	<u>-78 685 191</u>	<u>-99 172 693</u>	<u>-11 256 457</u>	<u>-189 114 341</u>
Net carrying amount at 31.12.20	<u>101 451 369</u>	<u>49 314 504</u>	<u>2 180 824</u>	<u>152 946 697</u>
Depreciation for the year	9 959 826	5 137 352	1 290 244	16 387 422
Useful economic life	10 - 50 years	3 - 10 years	3 - 5 years	
Amortization plan	Linear	Linear	Linear	

Land and buildings related to the quarry are amortized linear according to the license period with the landowners. License period is 50 years.



## Bremanger Quarry AS

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### Notes to the accounts for 2020

NOK

#### Note 7 - Investment in subsidiaries

Company	Location	Share owners	Voting rights
Bremanger Aggregates AS	Bremanger	100 %	100 %
Antwerpen Stone Terminal NV	Kieldrecht, Belgium	75 %	75 %

#### Investments valued at cost

Company name	Share capital	Number of shares	Book value	Equity	Net profit
Bremanger Aggregates AS	1 244 202	350	24 127 052	536 368	-411 438
Antwerp Stone Terminal	8 817 263	935	0	-54 846 137	2 941 819
Total			<u>24 127 052</u>		

Figures for AST are converted from EUR, with net profit being converted at average rate of 10.7341 and equity at closing rate per 31.12.20 at 10.4851.

#### Note 8 - Finance risk

##### Interest risks

The company has long term debt at variable interest, partially covered to fixed interest by an interest swap contract.

##### FX risks

The company has majority of revenues and working capital in foreign currencies which represent a financial risk. No currency contracts has been taken out to reduce those risks per 31.12.2020.

##### Raw material price risk

The company has signed leases with landowners. This lease runs for fifty years from 1998, with the option to extend for a further fifty years. The lease is indexed to ensure that the bulk removed in future is at prices which are normal within the industry.



## Bremanger Quarry AS

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### Notes to the accounts for 2020

NOK

#### Note 9 - Income taxes

NOK

<i>Income tax expenses</i>	<b>2020</b>	<b>2019</b>
Tax payable	11 855 570	13 692 583
Change in deferred tax	-960 996	-1 086 714
Total income tax expense	<u>10 894 574</u>	<u>12 605 869</u>
<i>Tax base estimation</i>	<b>2020</b>	<b>2019</b>
Ordinary result before tax	49 468 288	57 239 253
Permanent differences	52 502	60 152
Temporary differences	<u>4 368 165</u>	<u>4 939 608</u>
Result before contribution	53 888 955	62 239 013
Group contribution given	<u>-527 485</u>	<u>-502 270</u>
Tax base	<u>53 361 470</u>	<u>61 736 743</u>
Tax payable (22 %)	11 739 523	13 582 083
<i>Temporary differences outlined</i>	<b>2020</b>	<b>2019</b>
Fixed assets	18 892 801	23 177 235
Receivables	-339 034	0
Provision for termination	-1 731 293	-1 545 602
Provision for interest swap	<u>-280 959</u>	<u>-721 954</u>
	<u>16 541 515</u>	<u>20 909 679</u>
Deferred income tax liability (22%)	3 639 133	4 600 129
<i>Change in temporary differences</i>	<b>2020</b>	<b>2019</b>
Fixed assets	4 284 435	5 328 769
Receivables	339 034	0
Provisions for termination	185 691	247 993
Provision for interest swap	<u>-440 995</u>	<u>-637 154</u>
	<u>4 368 165</u>	<u>4 939 608</u>



## Bremanger Quarry AS

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### Notes to the accounts for 2020

NOK

#### Note 10 - Intercompany balance group company and associate

NOK

<i>Receivables</i>	2020	2019
Loan to group companies	110 408 080	103 342 544
Accounts receivables	10 275 853	38 276 503
Total	<u>120 683 933</u>	<u>141 619 047</u>

<i>Payables</i>	2020	2019
Trade creditors	5 048 785	8 066 408
Group contribution	1 029 756	502 270
Total	<u>6 078 541</u>	<u>8 568 678</u>

#### Note 11 - Mortgages and guarantees

<i>Mortgaged debt to credit institutions</i>	2020	2019
Debt to credit institutions, maturity > 5 years	72 347 466	83 829 110
Debt to credit institutions, maturity < 1 year	16 776 224	15 782 080
Credit overdraft facility	0	69 231 051
Total book value of liabilities with pledged securities	<u>89 123 690</u>	<u>168 842 241</u>

<i>Book value of assets pledged as security:</i>	2020	2019
Book value of assets pledged	297 687 881	326 519 083

Assets pledged as collateral for long term debt contains machinery and plant, receivables, inventory and lease entitlement to real property.

There are also pledge on right of tenancy regarding Bremanger Aggregates AS.

#### Note 12 - Owners equity

NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.20	17 000 000	53 978 490	42 858 021	113 836 511
Profit for the year	0	0	38 573 714	38 573 714
Owners equity 31.12.20	<u>17 000 000</u>	<u>53 978 490</u>	<u>81 431 735</u>	<u>152 410 225</u>



## Bremanger Quarry AS

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### Notes to the accounts for 2020

NOK

#### Note 13 - Share capital and shareholder information

Share capital:

Number of shares	Face value	Book value
1 000	17 000	17 000 000

Shareholders per 31.12.20:

	Ordinary shares	Ownership share	Voting rights
Bontrup Aggregates BV	770	77 %	77 %
Eurovia S.A, France	230	23 %	23 %
Total	1 000	100 %	100 %

#### Note 14 - Other provisions

Other provisions are related to the estimated cleaning cost at end of production, based on agreement with landowners. Provision for cleaning costs in 2020 amounted to NOK 1.731.293,- and the amount is deposited in an escrow account.

#### Note 15 - Items consisting of consolidated amounts

The company presents foreign exchange profit and loss not realized as net amount in the profit and loss account. Exchange profits not realized amounts to NOK 46 534 415 and exchange loss not realized amounts to NOK 49 267 900. Realized exchange profits amounts to NOK 9 499 461, and realized loss amounts to NOK 10 693 782.

	2020	2019
<i>Other financial expenses</i>		
Net exchange loss (not realized)	3 927 806	-2 696 038
<i>Other financial income</i>		
Other financial income	245 554	255 558

#### Note 16 - Financial instruments

The company has an interest swap agreement which is recognized in the balance sheet at fair value. Fair value of the swap agreement amounted to a liability of NOK 280.959, and change of value is recognised through the income statement with a gain of NOK 440.995.



**Bremanger Quarry AS**

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**Notes to the accounts for 2020**

NOK

**Note 17 - Covid-19**

The COVID-19 outbreak has developed rapidly during 2020 and is continuing in 2021, with a significant number of infections globally.

Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as health and safety measures for our employees (like social distancing, remote working from home if possible, limit access to the quarry and limit contact employees) and securing the supply of materials that are essential to our business.

At this stage, we see that the impact on our business and results is limited. Production, shipping and sales are at regular levels. Customer risk is limited due to the nature of the customers.

We will continue to follow the various national institute policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our employees and other relations.